TEACHERS' FUND FOR RETIREMENT PERFORMANCE REPORT FOR FEBRUARY 2002

Assets as of February 28, 2002

*RATES OF TOTAL RETURN

	I Coldaly 2	0, 2002				INAILOOI	IOIALIN	-101111			
	EMV	Actual	Policy	Month Ended (preliminary)		Quarter Ended				2002	YR Ended
	<u>\$(000)</u>	Alloc	Alloc	Feb-02	Jan-02	Dec-01	Sep-01	<u>Jun-01</u>	<u>Mar-01</u>	<u>FYTD</u>	<u>6/30/2001</u>
LARGE CAP EQUITY											
Structured Growth Alliance Capital Management RUSSELL 1000 GROWTH	25,319	2.1%	2.3%	-6.68% -4.15%	-4.32% -1.77%	15.49% 15.14%	-20.69% -19.41%	10.03% 8.42%	-20.32% -20.90%	-18.22% -12.63%	-28.08% -36.18%
Structured Value											
LSV RUSSELL 1000 VALUE	30,457	2.5%	2.3%	2.01% 0.16%	2.30% -0.77%	8.73% 7.37%	-8.79% -10.95%	8.10% 4.88%	-0.19% -5.86%	3.49% -4.97%	28.93% 3.84%
Enhanced S&P Index (1)											
Northern Trust Global Investments	53,004	4.4%	4.5%	-1.77%	-1.36%	10.54%	-14.35%	5.69%	-11.46%	-8.26%	N/A
Strong Capital Westridge Capital	54,152 56,974	4.5% 4.7%	4.5% 4.5%	-2.00% -1.87%	-1.10% -1.38%	11.72% 10.90%	-15.98% -14.60%	3.71% 5.60%	-9.66% -10.86%	-9.02% -8.34%	N/A N/A
Total Enhanced S&P Index	164,130	13.6%	13.5%	-1.88%	-1.28%	11.05%	-14.00%	5.00%	-11.43%	-8.52%	N/A
S&P 500	- ,			-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	N/A
Enhanced Russell 1000 Index (1)											
Wilshire	53,990	4.5%	4.5%	-1.77%	-1.07%	10.79%	-15.41%	6.52%	-12.21%	-8.93%	N/A
RUSSELL 1000				-1.99%	-1.27%	11.11%	-15.23%	6.31%	-12.57%	-8.86%	N/A
S&P 500 Index	04.004	7.00/	7.50/	1.000/	4.400/	10.000/	4.4.000/	E 0.50/	44.000/	0.740/	4.4.750/
State Street - S&P 500 Index S&P 500	91,321	7.6%	7.5%	-1.93% -1.93%	-1.46% -1.46%	10.69% 10.69%	-14.68% -14.68%	5.85% 5.85%	-11.86% -11.86%	-8.74% -8.73%	-14.75% -14.83%
	205 240	20.00/	20.00/								
TOTAL LARGE CAP EQUITY S&P 500	365,218	30.2%	30.0%	-1.90% -1.93%	-1.23% -1.46%	11.03% 10.69%	-14.80% -14.68%	6.06% 5.85%	-11.10% -11.86%	-8.34% -8.73%	-11.52% -14.83%
				1.0070	111070	.0.0070	1110070	0.0070		3 3 / 0	
SMALL CAP EQUITY (2)											
SEI	129,583	10.7%	10.0%	-3.50%	-1.40%	20.00%	-20.04%	N/A	N/A	-8.70%	N/A
RUSSELL 2000 + 200 bp				-2.57%	-0.87%	21.59%	-20.29%	14.79%	N/A	-6.39%	N/A
TOTAL SMALL CAP EQUITY	129,583	10.7%	10.0%	-3.50%	-1.40%	20.00%	-20.02%	-5.80%	-6.44%	-8.68%	1.69%
RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	14.29%	-6.51%	-7.68%	0.57%
INTERNATIONAL EQUITY											
Intl Core											
State Street	114,168	9.5%	10.0%	0.85%	-3.83%	7.71%	-15.06%	0.60%	-10.23%	-11.27%	-17.93%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
Intl Active											
Capital Guardian MSCI 50% HEDGED EAFE INDEX	117,269	9.7%	10.0%	0.97% 0.50%	-4.37% -4.00%	12.46% 8.60%	-17.26% -16.41%	0.85% 0.15%	-9.61% -10.44%	-10.15% -12.42%	-20.14% -17.95%
			/								
TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX	231,437	19.2%	20.0%	0.91% 0.50%	-4.10% -4.00%	10.06% 8.60%	-16.14% -16.41%	0.72% 0.15%	-9.66% -10.44%	-10.69% -12.42%	-18.81% -17.95%
WOOT OO WITEDOLD LIVE LIVELY				0.0070	4.0070	0.0070	10.4170	0.1070	10.4470	12.4270	17.5570
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	61,616	5.1%	5.0%	0.42%	2.51%	29.87% 26.60%	-24.96%	6.98%	-7.44% -5.46%	0.32%	-29.31%
MSCI EMERGING MKTS FREE INDEX				1.64%	3.39%	20.00%	-21.60%	3.90%	-5.40%	4.30%	-25.93%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	13,827	1.1%	1.2%	1.67%	0.96%	-0.15%	4.75%	1.37%	3.64%	7.36%	13.40%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
Active Duration	13,546	1.1%	1.2%	0.669/	0.97%	0.760/	3.28%	0.67%	2.67%	4.17%	12.34%
Criterion LB AGGREGATE	13,340	1.170	1.270	0.66% 0.97%	0.97%	- <mark>0.76%</mark> 0.05%	4.61%	0.56%	3.03%	6.53%	12.34%
Index											
Bank of North Dakota	15,400	1.3%		0.98%	0.95%	-0.09%	5.01%	0.04%	3.29%	6.95%	11.04%
BND (Match Loan Program)	11,263	0.9%	4	0.44%	0.44%	1.45%	1.43%	1.45%	1.43%	3.81%	5.89%
Total Bank of North Dakota LB GOV/CORP	26,663	2.2%	1.8%	0.84% 0.85%	0.83% 0.73%	0.24% 0.06%	4.19% 4.76%	0.37% 0.30%	2.83% 3.20%	6.19% 6.48%	9.79% 11.13%
LD JOV/JOIN				0.00/0	0.7570	0.00 /0	7.70/0	0.30 /0	J.ZU /0	0.40 /0	11.13/0

TEACHERS' FUND FOR RETIREMENT PERFORMANCE REPORT FOR FEBRUARY 2002

Assets as of February 28, 2002

*RATES OF TOTAL RETURN

Signo Alloc Alloc Epb-02 Jani-02 Dec-01 Sep-01 Jun-01 Mar-91 PTD \$0,002001		February 2	8, 2002		*RATES OF TOTAL RETURN							
Signo Alloc Alloc Epb-02 Jani-02 Dec-01 Sep-01 Jun-01 Mar-91 PTD \$0,002001												
Core Strong Capital 14,726 12% 12% 12% 0.42% 0.65% 0.45% 4.04% 1.17% 4.74% 5.63% 1.345% 1.25% 0.37% 1.12% 0.33% 3.59% 0.79% 0.59% 5.59% 5.63% 0.07%										Mar-01		YR Ended
Strong Capital 14,726		<u>φ(σσσ)</u>	Alloc	Alloc	1 00-02	<u>0411-02</u>	<u> </u>	<u>00p-01</u>	<u>0011-01</u>	<u> </u>	<u></u>	0/00/2001
LB BÁA BÖND INDEX CONVENTIBLE INDEX 13.453 1.1% 1.2% 4.53% 2.17% 12.91% 16.04% 4.87% 9.96% 11.46% 13.58% 15.76 NO CONVENTIBLE INDEX TOW 13.453 1.1% 1.2% 4.53% 2.17% 12.91% 16.04% 4.87% 9.96% 11.46% 13.58% 15.76 NO CONVERTIBLE INDEX Timberland Wachovia 4.389 0.4% 0.6% 0.05% 0.05% 0.15% NA	Core											
Convertibles	Strong Capital	14,726	1.2%	1.2%								13.45%
TOW 13.453 1.1% 1.2% 4.33% 2.17% 1.291% 1.691% 4.87% 9.69% 1.1.46% 1.3.59% 1.1.69% 1.1.01% 4.12% 9.69% 1.1.46% 1.3.59% 1.1.69% 1.1.01% 4.12% 9.69% 1.1.46% 1.3.59% 1.1.69% 1.1.01% 4.12% 9.69% 1.1.46% 1.3.59% 1.1.69% 1.1.01% 4.12% 9.69% 1.1.46% 1.3.59% 1.1.01% 1.1	LB BAA BOND INDEX				0.37%	1.12%	0.35%	3.59%	0.79%	0.59%	5.50%	6.00%
1ST BOSTON CONVERTIBLE INDEX -3.00% -1.29% 7.67% -11.01% 4.12% 6.24% -8.25% -11.87% Trimberland Washovia 4.389 0.4% 0.6% 0.05% 0.05% 0.15% N/A N/A N/A N/A N/A N/A TOTAL DOM FIXED INCOME B 6,603 7.2% 7.0% -9.11% 0.26% 2.09% 0.42% 1.55% 1.02% 2.67% 6.87% LB AGGREGATE	Convertibles											
Tribertaind Watchories		13,453	1.1%	1.2%								-13.58%
Machovia 4,389 0.4% 0.6% 0.05% 0.05% 0.15% N/A N	1ST BOSTON CONVERTIBLE INDEX				-3.00%	-1.28%	7.67%	-11.01%	4.12%	-6.24%	-8.25%	-11.87%
Machovia 4,389 0.4% 0.6% 0.05% 0.05% 0.15% N/A N	Timberland											
LB AGGRECATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% Western Asset LB HIGH YIELD BONDS Western Asset LB HIGH YIELD BOND INDEX 1.40% 0.70% 5.78% 4.41% -1.75% 3.88% 2.07% 4.46% 1.09% 0.96% 1.00% 5.78% 4.23% -2.29% 6.36% 0.58% 0.96% 1.00%		4,389	0.4%	0.6%	0.05%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
LB AGGRECATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% Western Asset LB HIGH YIELD BONDS Western Asset LB HIGH YIELD BOND INDEX 1.40% 0.70% 5.78% 4.41% -1.75% 3.88% 2.07% 4.46% 1.09% 0.96% 1.00% 5.78% 4.23% -2.29% 6.36% 0.58% 0.96% 1.00%		,										
LB AGGRECATE 0.97% 0.81% 0.05% 4.61% 0.56% 3.03% 6.53% 11.22% Western Asset LB HIGH YIELD BONDS Western Asset LB HIGH YIELD BOND INDEX 1.40% 0.70% 5.78% 4.41% -1.75% 3.88% 2.07% 4.46% 1.09% 0.96% 1.00% 5.78% 4.23% -2.29% 6.36% 0.58% 0.96% 1.00%	TOTAL DOM FIXED INCOME	86.603	7.2%	7.0%	-0.11%	0.26%	2.09%	0.42%	1.55%	1.02%	2.67%	6.87%
Western Asset 89,173 7.4% 7.0% 0.97% 0.00% 5.75% 4.41% 1.75% 3.88% 2.07% 4.46% 0.09%		22,222		11070								11.22%
Western Asset 89,173 7.4% 7.0% 0.97% 0.00% 5.75% 4.41% 1.75% 3.88% 2.07% 4.46% 0.09%												
INTERNATIONAL FIXED INCOME INITERNATIONAL FIXED INCOME Brinson 59,783 5.0% 5.0% 0.42% -2.67% -3.56% 7.80% -2.51% -3.67% 7.75% -4.90% 1.09% -4.90% 7.43% FRAL ESTATE (3) JMB 1.011 0.1% -5.58% -5.68% -5.68% -5.68% -5.68% -5.68% -6.68% -7.80% -7.80% -7.97%		90 172	7 40/	7.00/	0.079/	0.000/	E 7E0/	4 440/	4 750/	2 000/	2 079/	A AC0/
INTERNATIONAL FIXED INCOME Int Core Brisson 59,783 5.0% 0.42% -2.17% -3.56% 7.80% -2.51% -5.37% 2.13% -7.58% 5.0% 0.38% -2.67% -3.97% 7.75% -1.97% -4.90% 1.09% -7.43% REAL ESTATE (3) JMB 1.011 0.1% -5.58% -5.58% -5.58% -5.58% -15.82% 2.13% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.92% TCW 0.00% -3.71% -3.71% -3.71% -1.072% -4.64% -8.83% -2.10% 8.23% -2.10% 8.25% 1.56% 1.56% 1.56% 1.63% 1.09% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.21% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.18% -2.35% 1.19% 0.21% 1.19% 0.18% -2.21% 1.19% 0.18% -2.21% 1.19% 0.18% -2.21% 0.20% 0.2		09,173	7.4/0	7.0 /0								
Init Core Brinson Brinson S9,783 S.0% S.0% S.0% S.0% S.0% S.0% S.0% S.0%					111070	0.1.070	0070	2070	2.2070	0.0070	0.0070	0.0070
SALOMON NON-US GOVT BOND 59,783 5.0% 5.0% 0.42% 2.17% 3.36% 7.80% 2.51% 5.37% 2.13% 7.53% 7.43% 7.	INTERNATIONAL FIXED INCOME											
REAL ESTATE (3) JMB	Intl Core											
REAL ESTATE (3) JMB 1,011 0.1%		59,783	5.0%	5.0%								-7.58%
MB	SALOMON NON-US GOV'T BOND				0.38%	-2.67%	-3.97%	7.75%	-1.97%	-4.90%	1.09%	-7.43%
MB	REAL ESTATE (3)											
NiveSco		1,011	0.1%		-5.58%	-5.58%	-15.82%	2.13%	1.19%	0.18%	-23.35%	1.92%
J.P. Morgan												25.25%
TOTAL REAL ESTATE 121,707 10.1% 9.0% 2.43% 2.43% 7.47% 6.76% 2.22% 5.20% 2.88% 4.44% 11.15% PRIVATE EQUITY (3) Brinson IVCF III 2.104 2.24,19% 24.19% 24.19% 24.19% 24.19% 91.56% 14.67% -27.35% 10.88% 152.12% -17.89% Coral Partners V 14.119 1.2% 3.92% 3.92% 3.92% 11.30% 3.40,9% 1.35% 1.54% 46.03% 19.29% Coral Partners Supplemental V 596 0.0% -0.31% -0.31% -0.31% -0.92% N/A N/A N/A N/A N/A N/A N/A N/												
NCREIF PROPERTY INDEX 0.52% 0.52% 1.58% 1.75% 2.26% 2.28% 4.44% 11.15% PRIVATE EQUITY (3) Brinson IVCF III 2,104 0.2% 24.19% 24.19% 91.56% -14.67% -27.35% 10.88% 152.12% -17.89% Coral Partners V 14.119 1.2% 3.92% 3.92% -11.30% 34.09% -1.35% 10.88% 152.12% -17.89% Coral Partners Supplemental V 596 0.0% 0.31% 0.31% 0.92% N/A N/A N/A N/A N/A Brinson 1998 Partnership Fund 2,788 0.2% 4.12% 4.12% -11.87% 3.49% -11.40% 7.57% 22.182% 3.63% Brinson 1999 Partnership Fund 3,268 0.3% 3.95% -3.95% -11.39% -1.32% -7.40% 5.26% -19.34% 4.36% Brinson 2000 Partnership Fund 3,878 0.3% -3.95% -1.39% 4.11% 0.50% -2.89% 1.42% -7.22% 2.74% Brinson 2001 Partnership Fund 651 0.1% 0.05% 0.59% 1.75% 0.12% 1.13% 0.02% 3.02% N/A Brinson 1999 Non-US Partnership Fund 651 0.1% 0.05% 0.59% 1.75% 0.12% 1.13% 0.02% 3.02% N/A Brinson 1999 Non-US Partnership Fund 875 0.1% 0.88% 0.88% 2.67% -1.98% -3.16% 2.55% 3.53% 2.24% Brinson 2001 Non-US Partnership Fund 875 0.1% 0.88% 0.88% 0.88% 2.67% -1.98% -3.16% 2.55% 3.53% 2.24% Brinson 2001 Non-US Partnership Fund 875 0.1% 0.88% 0.88% 0.88% 2.67% -1.98% -3.16% 2.55% 3.53% 2.4% N/A Brinson BVCF IV 7,071 0.6% 1.32% 1.32% 3.90% -1.121% -3.31% 3.49% -16.91% 1.118% 1.18% 1.18% 3.57% 2.94% 8.16% 0.00% 9.14% 8.17% POST VENTURE CAPITAL INDEX TOTAL PRIVATE EQUITY 40,748 3.4% 5.0% 1.18% 1.18% 3.57% 2.94% 8.16% 0.00% 9.14% 8.17% POST VENTURE CAPITAL INDEX TOTAL PRIVATE EQUITY 40,748 3.4% 5.0% 1.18% 1.18% 3.57% 2.94% 8.16% 0.00% 9.14% 8.17% 9.00 AY T-BILLS TOTAL FUND 1.207,537 100.0% 100.0% 100.0% 1.10% 9.13% 1.05% 3.92% 5.72% 3.90% -7.31% 9.00 AY T-BILLS TOTAL FUND 1.207,537 100.0% 100.0% 100.0% 1.10% 9.13% 1.05% 0.66% 0.66% 0.56% 0.50% 1.41% 0.55% 2.08% 1.037% ASSEMBLY 0.02% 0.05% 0.0	J.P. Morgan	<u>44,579</u>	<u>3.7%</u>		<u>0.41%</u>	<u>0.41%</u>	1.23%	1.47%	2.41%	1.91%	<u>3.56%</u>	10.27%
PRIVATE EQUITY (3) Brinson IVCF III	TOTAL REAL ESTATE	121,707	10.1%	9.0%	2.43%	2.43%	7.47%	6.76%	2.22%	5.20%	20.38%	11.92%
Brinson IVCF III	NCREIF PROPERTY INDEX				0.52%	0.52%	1.58%	1.75%	2.26%	2.28%	4.44%	11.15%
Brinson IVCF III	DDIVATE FOLITY (2)											
Coral Partners V 14,119 1.2% -3.92% -3.92% -11.30% -34.09% -1.35% -1.54% -46.03% 19.29% Coral Partners Supplemental V 596 0.0% -0.31% -0.31% -0.31% -0.92% N/A		2 104	0.2%		24 19%	24 19%	91 56%	-14 67%	-27 35%	10 88%	152 12%	-17 89%
Brinson 1998 Partnership Fund 2,788 0.2% 4.12% 4.12% -11.87% -3.49% -11.40% -7.87% -21.82% -3.63% Brinson 1999 Partnership Fund 3,268 0.3% -3.95% -11.39% -1.32% -7.40% -5.26% -19.34% 4.36% Brinson 2000 Partnership Fund 651 0.1% -0.59% -0.59% -1.75% -0.12% 1.13% 0.02% -3.02% N/A Brinson 2000 Non-US Partnership Fund 1,181 0.1% -0.32% -0.95% -1.98% -3.16% 2.55% -3.53% 2.24% Brinson 2000 Non-US Partnership Fund 875 0.1% 0.88% 0.88% 2.67% -1.98% -3.16% 2.55% -3.53% 2.24% Brinson 2001 Non-US Partnership Fund 412 0.0% 0.22% 0.22% 0.66% 0.66% 0.66% N/A N/A N/A A1.77% N/A N/A </td <td></td> <td>19.29%</td>												19.29%
Brinson 1999 Partnership Fund 3,268 0.3% -3,95% -3,95% -11,39% -1,32% -7,40% -5,26% -19,34% -4,36% Brinson 2000 Partnership Fund 3,878 0.3% -1,39% -1,39% -1,139% -1,42% -7,22% 2,74% Brinson 2001 Partnership Fund 651 0.1% -0,59% -0,59% -1,75% -0,12% 1,134 0.02% -3,02% N/A Brinson 2001 Non-US Partnership Fund 1,181 0.1% -0,32% -0,95% -1,98% -3,16% 2,55% -3,53% 2,24% Brinson 2001 Non-US Partnership Fund 875 0.1% 0.88% 2,67% -1,98% -3,50% -0,37% 2,42% -7,03% Brinson BVCF IV 7,071 0.6% -1,32% -1,32% -3,90% -11,21% -3,31% -3,49% -16,91% -11,46% InvestAmerica Lewis & Clark Fund 84 0.0% N/A												N/A
Brinson 2000 Partnership Fund 3,878 0.3% -1.39% -1.39% -4.11% -0.50% -2.89% -1.42% -7.22% 2.74% Brinson 2001 Partnership Fund 651 0.1% -0.59% -0.59% -0.59% -1.75% -0.12% 1.13% 0.02% -3.02% NIA Brinson 1999 Non-US Partnership Fund 1,181 0.1% -0.32% -0.32% -0.95% -1.98% -3.16% 2.55% -3.53% 2.24% Brinson 2000 Non-US Partnership Fund 875 0.1% 0.88% 0.88% 2.67% -1.98% -3.50% -0.37% 2.42% -7.03% Brinson 2001 Non-US Partnership Fund 412 0.0% 0.22% 0.22% 0.66% 0.66% 0.66% NIA 1.77% NIA Brinson BVCF IV 7,071 0.6% -1.32% -1.32% -3.90% -11.21% -3.31% -3.49% -16.91% -11.46% InvestAmerica Lewis & Clark Fund 84 0.0% NIA NIA NIA NIA NIA NIA NIA NIA NIA Hearthstone 3.721 0.3% 1.18% 1.18% 3.57% 2.94% 8.16% 0.00% 9.14% 8.17% TOTAL PRIVATE EQUITY 40,748 3.4% 5.0% -1.34% -1.34% -3.96% -15.99% -4.17% -1.37% -21.46% 5.92% POST VENTURE CAPITAL INDEX 9.14% 9.14% 29.99% -35.63% 23.87% -31.48% -0.34% -48.23% CASH EQUIVALENTS TNT Short Term Extendable Portfolio 21,668 1.8% 2.0% 0.04% 0.24% 0.49% 1.03% 1.34% 1.27% 1.81% 5.91% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 1,207,537 100.0% 100.0% -0.49% -1.10% 9.13% -10.52% 3.92% -5.72% -3.90% -7.31% POLICY TARGET BENCHMARK -0.18% -0.69% 10.23% -12.03% 4.61% -7.50% -3.87% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix -0.20% -0.13% -2.45% 2.29% 0.02% 0.56% 0.56% -0.54% 1.30% Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%												-3.63%
Brinson 2001 Partnership Fund 651 0.1% -0.59% -0.59% -1.75% -0.12% 1.13% 0.02% -3.02% N/A Brinson 1999 Non-US Partnership Fund 1,181 0.1% -0.32% -0.32% -0.95% -1.98% -3.16% 2.55% -3.55% 2.24% Brinson 2000 Non-US Partnership Fund 875 0.1% 0.88% 0.88% 2.67% -1.98% -3.16% 2.55% -3.53% 2.24% Brinson 2001 Non-US Partnership Fund 412 0.0% 0.22% 0.22% 0.66% 0.66% 0.66% N/A 1.77% N/A Brinson BVCF IV 7,071 0.6% -1.32% -1.32% -3.90% -11.21% -3.31% -3.49% -16.91% -11.46% InvestAmerica Lewis & Clark Fund 84 0.0% N/A												
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 200												2.7470 N/A
Brinson 2001 Non-US Partnership Fund 412 0.0% 0.22% 0.22% 0.66% 0.66% 0.66% N/A 1.77% N/A Brinson BVCF IV 7,071 0.6% -1.32% -1.32% -3.90% -11.21% -3.31% -3.49% -16.91% -11.46% InvestAmerica Lewis & Clark Fund 84 0.0% N/A												2.24%
Brinson BVCF IV InvestAmerica Lewis & Clark Fund Brinson BVCF IV Brinson Brinson BVCF IV Brinson Brinson BVCF IV Brinson Brinson BVCF IV Brinson												-7.03%
InvestAmerica Lewis & Clark Fund Hearthstone 84 0.0% N/A												N/A
Hearthstone 3.721 0.3% 1.18% 1.18% 3.57% 2.94% 8.16% 0.00% 9.14% 8.17% TOTAL PRIVATE EQUITY 40,748 3.4% 5.0% -1.34% -1.34% -3.96% -15.99% -4.17% -1.37% -21.46% 5.92% POST VENTURE CAPITAL INDEX 9.14% 9.14% 29.99% -35.63% 23.87% -31.48% -0.34% -48.23% -48.23% -31.48% -0.34% -48.23% -31.48% -0.34% -48.23% -31.48% -0.34% -3.96% -1.34% -3.96% -3.5.63% 23.87% -31.48% -0.34% -48.23% -3.5.63% 23.87% -31.48% -3.5.63% 23.87% -3.5.63% 23.87% -3.5.63% 23.87% -3.5.63% 23.87% -3.5.63% 23.87% -3												
TOTAL PRIVATE EQUITY 40,748 3.4% 5.0% -1.34% -1.34% -3.96% -15.99% -4.17% -1.37% -21.46% 5.92% POST VENTURE CAPITAL INDEX 9.14% 9.14% 29.99% -35.63% 23.87% -31.48% -0.34% -48.23% -2.245% 2.29% 0.02% 0.50% -0.54% 1.30% Active Management -2.28% -0.12% -0.28% 1.50% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08% -0.58% -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08% -0.88% -0.12% -0.28% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08% -0.88% -0.28% -0.28% -0.28% -0.28% -0.56% -0.68% 1.41% 0.52% 2.08% -0.68%												8.17%
POST VENTURE CAPITAL INDEX 9.14% 9.14% 9.14% 29.99% -35.63% 23.87% -31.48% -0.34% -48.23% CASH EQUIVALENTS TNT Short Term Extendable Portfolio 90 DAY T-BILLS 1,207,537 100.0% 100.0% -0.49% -0.13% -0.15% -0.18												
CASH EQUIVALENTS TNT Short Term Extendable Portfolio 21,668 1.8% 2.0% 0.04% 0.24% 0.49% 1.03% 1.34% 1.27% 1.81% 5.91% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND POLICY TARGET BENCHMARK -0.18% -0.18% -0.69% 10.23% -12.03% 4.61% -7.50% -3.87% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix Active Management -0.20% -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%		40,748	3.4%	5.0%								
TNT Short Term Extendable Portfolio 21,668 1.8% 2.0% 0.04% 0.24% 0.49% 1.03% 1.34% 1.27% 1.81% 5.91% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 1,207,537 100.0% 100.0% -0.49% -1.10% 9.13% -10.52% 3.92% -5.72% -3.90% -7.31% POLICY TARGET BENCHMARK -0.18% -0.69% 10.23% -12.03% 4.61% -7.50% -3.87% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix -0.20% -0.13% -2.45% 2.29% 0.02% 0.50% -0.54% 1.30% Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%	POST VENTURE CAPITAL INDEX				9.14%	9.14%	29.99%	-35.63%	23.87%	-31.48%	-0.34%	-48.23%
TNT Short Term Extendable Portfolio 21,668 1.8% 2.0% 0.04% 0.24% 0.49% 1.03% 1.34% 1.27% 1.81% 5.91% 90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND 1,207,537 100.0% 100.0% -0.49% -1.10% 9.13% -10.52% 3.92% -5.72% -3.90% -7.31% POLICY TARGET BENCHMARK -0.18% -0.69% 10.23% -12.03% 4.61% -7.50% -3.87% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix -0.20% -0.13% -2.45% 2.29% 0.02% 0.50% -0.54% 1.30% Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%	CASH EQUIVALENTS											
90 DAY T-BILLS 0.13% 0.15% 0.64% 1.08% 1.12% 1.51% 2.01% 5.90% TOTAL FUND POLICY TARGET BENCHMARK -0.18% -0.69% 10.23% -12.03% 4.61% -7.50% -3.87% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%		21,668	1.8%	2.0%	0.04%	0.24%	0.49%	1.03%	1.34%	1.27%	1.81%	5.91%
POLICY TARGET BENCHMARK -0.18% -0.69% 10.23% -12.03% 4.61% -7.50% -3.87% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix -0.20% -0.13% -2.45% 2.29% 0.02% 0.50% -0.54% 1.30% Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%	90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	1.12%	1.51%	2.01%	5.90%
POLICY TARGET BENCHMARK -0.18% -0.69% 10.23% -12.03% 4.61% -7.50% -3.87% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix -0.20% -0.13% -2.45% 2.29% 0.02% 0.50% -0.54% 1.30% Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%	TOTAL FUND	1 207 537	100 0%	100.0%	-0 AQº/	-1 10%	9.13%	-10 52%	3 92%	-5 72%	_3 QN%	-7 31%
TOTAL VALUE ADDED DUE TO Asset Mix -0.20% -0.13% -2.45% 2.29% 0.02% 0.50% -0.54% 1.30% Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%		1,201,001	100.0 /0	100.0 /0								-10.37%
Asset Mix									- /-			
Active Management -0.12% -0.28% 1.50% -0.56% -0.68% 1.41% 0.52% 2.08%					-0.20%	-0.13%	-2.45%	2.29%	0.02%	0.50%	-0.54%	1.30%
Total Value Added -0.32% -0.41% -0.96% 1.73% -0.66% 1.91% -0.02% 3.38%												
	Total Value Added				-0.32%	-0.41%	-0.96%	1.73%	-0.66%	1.91%	-0.02%	3.38%

⁽¹⁾ Funded between July 25 and August 1, 2000.

*NOTE:

Monthly returns and market values are preliminary and subject to change. Returns are net of investment management fees.

⁽²⁾ Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occuring during the month of June.

⁽³⁾ Monthly returns estimated based on quarters' returns.